

**CREDIT UNION MERGER APPLICATION**  
**PROCEDURES, INSTRUCTIONS AND GUIDELINES**  
(For FIS 1057)

The Commissioner of the Office of Financial and Insurance Services has determined this application to be available for public inspection or copying pursuant to the provisions of the Freedom of Information Act, PA 442 of 1976; MCL 15.231 et seq., and section 2109 of the Michigan Banking Code, PA 276 of 1999, as amended; MCL 487.12109. Accordingly, except as otherwise indicated in this application, the contents of the application shall be disclosed to any person who properly requests an opportunity for inspection, examination or copying.

1. The Office of Financial and Insurance Services (OFIS) will not accept an incomplete application.
2. The Commissioner of the Office of Financial and Insurance Services, will consider the application with respect to the general business of credit unions and the applicable state and federal statutes.
3. The complete corporate name of each credit union must be used in the application and the merger documents.
4. The application must be filed with original signatures where applicable.
5. A duplicate of the application materials should be filed with the National Credit Union Administration, Lisle, Illinois.
6. The Commissioner will issue a written decision on the application.
7. Any questions pertaining to the completion of this application should be directed to Enterprise Monitoring Division at (517) 241-9981.
8. Completed applications should be mailed to:

**OFFICE OF FINANCIAL AND INSURANCE SERVICES**  
**ATTENTION: ENTERPRISE MONITORING DIVISION**  
**P.O. BOX 30224**  
**LANSING, MICHIGAN 48909-7724**

## Application for Permission to Merge a Credit Union with Another Credit Union

### Continuing Credit Union Information

Name of Credit Union			
Street Address		City, Village or Township	
County		State	Zip Code
Name of Liaison	Title of Liaison	Telephone No. of Liaison	

### Signature of Persons Authorized to Submit this Application

Name	Title
Name	Title

### Merging Credit Union Information

Name of Credit Union			
Street Address		City, Village or Township	
County		State	Zip Code
Name of Liaison	Title of Liaison	Telephone No. of Liaison	

### Signature of Persons Authorized to Submit this Application

Name	Title
Name	Title

**Submit the following information with your application (samples attached).**

1. A copy of the Board resolution of each participating credit union which authorizes the person(s) to sign the merger documents and to submit the application to the regulatory authority, certified by the Board Presiding Officer and Secretary of the respective credit union.
2. A copy of the Board resolution of each participating credit union which approved the merger plan, certified by the Board Presiding Officer and Secretary of the respective credit union. **Do not provide** a photo copy of the Board minutes.
3. A copy of the merger plan with original signatures of the authorized representatives of the participating credit unions. When developing a merger plan, some of the topics to be considered should include, as appropriate:
  - a. Terms and conditions of the merger plan
    - warranties or representations by the respective parties
    - provision for amendment or termination
    - procedures/provisions if the merger is not consummated
    - facts or events which could cause cancellation
  - b. Responsibilities of the respective parties
  - c. Approval of the regulatory agencies is required
  - d. Status of the field of membership of the merging credit union
  - e. Disposition of the employees of the merging credit union and their benefits packages
  - f. Disposition of the office site of the merging credit union
  - g. Changes to be made in the continuing credit union's board of directors and/or management
  - h. Recognition of the continuing credit union's bylaws and amendments thereto
  - i. Material or substantive change in the operation of the continuing credit union
  - j. Reduction of excess capital of the merging credit union through a loan interest rebate and/or special dividend to its members.
4. A copy of the merging credit union's notice to its membership of the vote on the proposed merger plan.
5. A written statement, certified by the Board Presiding Officer and Secretary of the merging credit union, of the results of the membership vote on the merger plan.
6. A current month-end financial statement for each merger participant.
7. A current month-end delinquent loan summary for each merger participant. **Do not provide** a delinquent loan list.

**NOTE:** Do not submit confidential or proprietary materials as part of the application package. If additional information is required to complete processing of the application, that information will be requested by OFIS.

## MERGER PLAN

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Merging Credit Union Name

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Charter No.

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Continuing Credit Union Name

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Charter No.

In consideration of the mutual agreements, promises, covenants and acts herein described and contained, the Merging Credit Union and the Continuing Credit Union hereby promise and covenant to and with each other as follows:

1. The Merging Credit Union will sell, assign, transfer, set over and convey unto the Continuing Credit Union all of its assets, rights and property. The Merging Credit Union will do all acts and will execute and deliver unto the Continuing Credit Union any and all additional agreements, documents, deeds, assignments and other instruments of conveyance which may be necessary to transfer the individual assets, rights and property hereby sold to the Continuing Credit Union.
2. The Continuing Credit Union will assume and agree to pay all liabilities of the Merging Credit Union. The Continuing Credit Union agrees, by virtue of this agreement, that as of the effective date of the merger all members of the Merging Credit Union will become members of the Continuing Credit Union with the same amount in shares in the Continuing Credit Union as they owned in the Merging Credit Union.
3. The office of the Continuing Credit Union will be located at:  
  

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4. This merger plan may be terminated by mutual agreement of the boards of directors of each credit union and will terminate if the merger is not completed within nine months of the date of this agreement. Either credit union's board of directors may terminate this agreement if any representation by the other credit union is found to be untrue, incomplete or misleading. The Continuing Credit Union may terminate this agreement if, in its opinion, any material adverse condition occurs in the Merging Credit Union and/or guarantees sought from others are not made available. Written notice stating the reason for termination will be delivered to the other credit union. If this merger plan is terminated, each credit union will be responsible for its respective costs.

## Merger Plan Continued

IN WITNESS WHEREOF, the Board Presiding Officer and Treasurer of the respective credit unions execute this agreement subject to the approval of the respective Board of Directors, approval by a majority vote of the members of the Merging Credit Union who vote at a membership meeting or by the casting of a mail ballot (unless the membership vote is waived by the Commissioner), and approval of the Commissioner of the Office of Financial and Insurance Services and the National Credit Union Administration.

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Merging Credit Union Name

Board Presiding Officer:

Treasurer:

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Signature

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Signature

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Name and Title

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Name

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Date

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Date

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Continuing Credit Union Name

Board Presiding Officer:

Treasurer:

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Signature

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Signature

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Name and Title

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Name

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Date

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Date

## CONTINUING CREDIT UNION BOARD RESOLUTION

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Continuing Credit Union Name

WHEREAS, a majority of the Board of Directors of this credit union agrees to the merger plan whereby this credit union will accept into merger

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Merging Credit Union Name

THEREFORE, it is resolved that the Board Presiding Officer and Secretary are to seek approval of the merger and of the merger plan from the Commissioner of the Office of Financial and Insurance Services and the Administrator of the National Credit Union Administration. Upon receipt of acceptance and approval from the Supervisory and Insuring Authorities, the Board Presiding Officer and Treasurer are authorized to do and to perform any and all acts and execute all documents and other papers which they may consider necessary or proper or which may be required by the Commissioner and/or the Administrator to consummate the proposed merger.

We, the undersigned Board Presiding Officer and Secretary of:

\_\_\_\_\_, Credit Union  
certify that the foregoing resolution is complete and as adopted by the Board of Directors and as recorded in the minutes of a duly called and constituted meeting dated:

\_\_\_\_\_,  
and that the merger plan attached is a true and complete copy of the plan approved.

Board Presiding Officer:

Secretary:

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Signature

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Signature

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Name and Title

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Name

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Date

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Date

## MERGING CREDIT UNION BOARD RESOLUTION

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Merging Credit Union Name

WHEREAS, a majority of the Board of Directors of this credit union agrees to the merger plan whereby this credit union will merge into

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Continuing Credit Union Name

THEREFORE, it is resolved that the Board Presiding Officer and Secretary are to seek approval of the merger and of the merger plan from the Commissioner of the Office of Financial and Insurance Services and the Administrator of the National Credit Union Administration. Upon receipt of acceptance and approval from the Supervisory and Insuring Authorities, the Board Presiding Officer and Treasurer are authorized to do and to perform any and all acts and execute all documents and other papers which they may consider necessary or proper or which may be required by the Commissioner and/or the Administrator to consummate the proposed merger.

We, the undersigned Board Presiding Officer and Secretary of:

\_\_\_\_\_, \_\_\_\_\_ Credit Union  
certify that the foregoing resolution is complete and as adopted by the Board of Directors and as recorded in the minutes of a duly called and constituted meeting dated:

\_\_\_\_\_, \_\_\_\_\_  
and that the merger plan attached is a true and complete copy of the plan approved.

Board Presiding Officer:

Secretary:

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Signature

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Signature

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Name and Title

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Name

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Date

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Date

## REPORT ON THE MEMBERSHIP VOTE

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Merging Credit Union Name

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Charter No.

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Continuing Credit Union Name

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Charter No.

We, the undersigned officers of the merging credit union, DO HEREBY CERTIFY:

1. In compliance with section 20a(2) of PA 285 of 1925, as amended, and the bylaws of the merging credit union, (check one)

☐ Notice of the meeting to be held \_\_\_\_\_  
was provided to each member.

☐ Notice and a mail ballot were provided to each member as of \_\_\_\_\_

2. The stated purpose of the meeting or mail ballot was to vote on the merger plan approved by the boards of the above-named credit unions.

3. After consideration of the plan, (check one)

☐ At the membership meeting, \_\_\_\_\_ were present.  
\_\_\_\_\_ voted in favor of the merger, \_\_\_\_\_ members  
voted against the merger, and \_\_\_\_\_ members  
abstained from the vote.

☐ \_\_\_\_\_ mail ballots were cast. \_\_\_\_\_ ballots were  
cast in favor of the merger; \_\_\_\_\_ ballots were cast  
in opposition to the merger; and \_\_\_\_\_ ballots were void.

4. The merger plan was (check one) ☐ approved ☐ rejected by a majority of the members who voted on the merger plan, in accordance with the statute

Board Presiding Officer:

Secretary:

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Signature

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Signature

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Name and Title

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Name

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Date

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Date